

NEVADA, RAY AND  
CHINO STATEMENTSComplete Reports Received in  
West Monday From  
Three Companies.

## GOOD METAL OUTPUT

Improved Copper Market in  
First Quarter of Present  
Year Helps.

The annual reports of the Nevada Consolidated, Ray Consolidated and Chino companies were released in the east last Friday, brief telegraphic excerpts of which have been handled by the local press. In the case of the first named, the strike during the fall of 1912 naturally cut into operations and profits, yet the company produced 62,062,261 pounds of copper during the year. The total gross income being \$10,598,150. The operating expenses were \$7,516,230, leaving a net operating profit of \$3,081,920. Miscellaneous income was \$1,841,920, giving total net profits of \$4,923,840, from which dividends of \$2,923,137 were paid. The total surplus of the company at the end of the year was \$2,172,178.

The cost of production for the year, including everything with the sole exception of the ore extraction item, which is a direct charge to undivided profits, was 8.53 cents per pound, an increase of 1.35 cents over the fifteen months period ending December 31, 1912. The ore reserves on December 31, 1912, amounted to 23,825,551 tons of 1.67 per cent copper. The metals on hand and in transit at the year end were valued at \$2,886,660, an increase of \$379,561 over the same date of the previous year.

## Ray Operations.

The Ray Consolidated reports shows a copper production of 34,774,275 pounds, for which was received 16,764 cents per pound, the company treating a daily average of 1275 tons of ore throughout the year. The ore averaged 1.67 per cent copper, as compared with 1.53 per cent the year before. The mill recovery was 65.73 per cent, as compared with 62.91 per cent in 1912. The 1912 cost of production per pound was 9.32 cents, including the charge of 12 cents per ton of ore for the extinguishment of the pre-paid development expense, and at this item was equivalent to 0.47 cents a pound on the year's production, the per pound cost of 1913 for comparative purposes was 9.37 cents, against 10.76 cents in 1912.

President Aldrich reports that while the dull copper market forced an unusual curtailment of metal during the latter part of the year, the market so improved during the first quarter of 1913 that the company is now well ahead. The total known ore measure 50,854,543 tons, averaging 2.2 per cent copper.

## Chino Statement.

The Chino copper production measured 27,758,988 pounds, for which the company received 16.40 cents per pound, the net operating profit being \$2,121,162, with the total income \$2,337,592. The copper on hand and in transit was valued at \$1,958,212, an increase of \$1,856,981. The available tonnage measures 30,600,000 tons, averaging slightly in excess of 1.8 per cent copper.

The average cost of production during the year including all expenses, 7.43 cents per pound, and if the miscellaneous income had been included the cost would have been 1.25 cents a pound. During the year the capital stock increased to the extent of 77,420 shares, 76,000 shares were sold at \$1 a share in accordance with the plan outlined in the last annual report. 7420 shares were issued in the conversion of \$155,500 par value of bonds, thus leaving outstanding as of December 31 last \$2,315,500 par value of bonds.

Since December 31 there has been converted into stock \$2,000 par value of bonds, making a total amount of bonds converted \$230,000, leaving \$2,085,500 par value of bonds outstanding.

President MacNeill states that the entire operation is progressing in a most satisfactory manner. With the present equipment the company should have no difficulty in obtaining an annual production at the rate of from 50,000,000 to 70,000,000 pounds of copper and these

SUCCESS DULLS THE  
DESIRE FOR MINESMen Who Make Fortunes in  
Mining Usually Are the  
Most Pessimistic.

A group of Salt Lake mining men were discussing on Tuesday the lack of interest being shown in the Utah mining industry by those who should be giving it the closest attention, and the imperative need for a revival of prospecting in the state for the sake of all business, when one advanced the contention that once the average man makes money out of mining he becomes the most critical of all future prospects and the hardest to interest in a new enterprise.

In his lean days he is optimistic and willing to venture his all on anything that appeals to him, but give him success and he is as pessimistic then as he once was optimistic. He is reluctant to venture a dollar where he once was willing to spend a hundred. The speaker urged that if anyone doubted this the only way for him to be convinced was to tackle any of the many men who made money in mining for financial assistance in developing a prospect.

As previously pointed out, the present unsatisfactory conditions are due largely to the mental attitude of those who are in a position to do the most. The mining industry does hold many disappointments and failures, like business, but it is a legitimate line of endeavor and one, when it does pay, that pays better than anything else. Utah stands today where it is by virtue of its mines, and it is the Utah of today and tomorrow that concerns those who realize the need of new mines and the dissemination of men with means and knowledge of the game to help find them.

BUTTE-BALLAKLAVA  
ANNUAL STATEMENT

The annual report of the Butte-Ballaklava Copper company for the year ended December 31, 1912, has been issued. The income account follows:

Receipts.	
From sale of copper	\$115,229
From other sources	\$2,211
Total	\$117,440
Disbursements.	
C. W. Newman, superintendent	\$5,500
General expenses, incurred	\$10,000
Office furniture, stationery, etc.	\$1,000
Salaries, expenses, telephone, etc.	\$1,000
Balance on hand, December 31, 1912	\$1,000
Balance on hand, January 1, 1913	\$1,000
Total	\$204,818

Assets.	
Property	\$1,125,150
Cash, bills receivable and bonds	\$117,440
Prepaid expenses	\$1,000
Mineral rights on land	\$1,000
Mineral rights on development work	\$1,000
Mineral rights on equipment	\$1,000
Total assets	\$1,246,590
Liabilities.	
Capital stock	\$2,000,000
Trusts and debts	\$100,000
Bills payable	\$1,000
Interest income	\$1,000
Machinery	\$1,000
One position	\$1,000
Total liabilities	\$2,103,000

President J. Freimuth states that the company's attorney, the Hon. J. T. Walsh, intends to bring the Anaconda suit to trial during the month of June. After several unsuccessful motions to have the case removed to another court, it has been decided to hold trial in the district court of Butte.

every reason to believe that a substantial reduction in the cost per pound of copper produced for the next year and several years to come will be realized. This result is to be expected in view of the very greatly increased output with practically no additional overhead charges or expense and further by reason of a better extraction following the production of a clean ore containing a much smaller amount of oxidized material.

ONE MORE TONOPAH  
COMPANY REVIVEDMunhall and Northern Are  
Brought Together and  
Offer Is Submitted.

Practically anything bearing the Tonopah brand is worth while these days, and Tonopah has been the camp of special leading towards the rejuvenation of shipwrecked mining propositions. The J. W. Skelton company of Tonopah has assumed the role of life saver for the Munhall-Tonopah Mining company, which went on the rocks during the 1907 panic, and in a statement just issued this firm has called attention to the fact that an organization to be known as the Tonopah-Munhall Consolidated has been formed to take over the old Munhall and the Northern-Tonopah company's properties.

The new company has 2,000,000 shares of stock, of which 1,000,000 shares remain in the treasury. Of this treasury stock, 500,000 shares will be exchanged for the outstanding stock of the Northern company, and 500,000 shares to holders of the old Munhall company's stock, leaving 400,000 shares in the treasury. In the case of the old Munhall company, however, the shareholders must pay 3 cents a share on the old stock at the time of the exchange. The statement sets forth that the Munhall company has lost title to its former claims through the lack of the legal assessment work.

BULL VALLEY LOWER  
TUNNEL IN SULPHIDES

In a letter from R. G. McQuarrie, who is in charge of the Bull Valley Gold property of southern Utah, the local offices of the organization are informed that the tunnel shows a full face of sulphides and that conditions are extremely promising. The vein followed by the tunnel is four feet wide and the tunnel is in now about 100 feet and it is making for the ore known to exist in the upper tunnel. The property is well equipped for the work.

SILVER KING STILL  
RETAINS ITS LEAD

The feature of the local mining share market continues to be the stock of the Silver King Coalition Mines company, and the demand yesterday was hard to satisfy. The stock is scarce. Price Consolidated weakened yesterday, despite uniformly favorable reports from the mines. Sales yesterday totaled 20,000 shares of stock, the market value of which was \$2,250,000.

## UNLISTED STOCKS.

	Bid.	Asked.	Sold.
Thompson	1.00	1.00	1.00
New York	1.00	1.00	1.00
Alta	1.00	1.00	1.00
Col. Ext.	1.00	1.00	1.00
King of S.	1.00	1.00	1.00
Rio del	1.00	1.00	1.00
Rio del	1.00	1.00	1.00
South Hill	1.00	1.00	1.00
Ped. Hill	1.00	1.00	1.00
Utah Mine	1.00	1.00	1.00

## LISTED STOCKS.

	Bid.	Asked.	Bid.	Asked.
Beck Tun	1.00	1.00	1.00	1.00
Beck Tun	1.00	1.00	1.00	1.00
Beck Tun	1.00	1.00	1.00	1.00
Beck Tun	1.00	1.00	1.00	1.00
Beck Tun	1.00	1.00	1.00	1.00
Beck Tun	1.00	1.00	1.00	1.00
Beck Tun	1.00	1.00	1.00	1.00
Beck Tun	1.00	1.00	1.00	1.00
Beck Tun	1.00	1.00	1.00	1.00
Beck Tun	1.00	1.00	1.00	1.00

## NEW YORK CURE CLOSE

	Bid.	Asked.
Elv Consolidated	1.00	1.00
Elv Consolidated	1.00	1.00
Elv Consolidated	1.00	1.00
Elv Consolidated	1.00	1.00
Elv Consolidated	1.00	1.00
Elv Consolidated	1.00	1.00
Elv Consolidated	1.00	1.00
Elv Consolidated	1.00	1.00
Elv Consolidated	1.00	1.00
Elv Consolidated	1.00	1.00

## Nevadas in San Francisco.

James A. Pollock & Co., bankers and brokers, furnish the following received over their private wire yesterday afternoon:

	Bid.	Asked.
Goldfield district	1.00	1.00
Goldfield district	1.00	1.00
Goldfield district	1.00	1.00
Goldfield district	1.00	1.00
Goldfield district	1.00	1.00

## FORENOON SALES.

Iron Blossom, 200 at \$1.75.  
Leil Tintic, 100 at \$1.15.  
Seven Troughs, 2000 at 2c.  
Silver King Coalition, 400 at \$1.05, 100 at \$1.00.  
Sioux Consolidated, 500 at 2c.  
Shares sold, 5800.  
Selling value, \$1575.

## OPEN BOARD.

Bingham Amalgamated, 2000 at 4c.  
Prince Consolidated, 100 at 4c.  
Tintic Central, 2000 at 1c.  
Union Chief, 1200 at 3c.  
Shares sold, 6400.  
Selling value, \$1020.

## AFTERNOON SALES.

Iron Blossom, 100 at \$1.40.  
May Day, 1000 at 11c.  
Friedrich, 2000 at 11c.  
Silver King Coalition, 100 at 5c.  
Shares sold, 4100.  
Selling value, \$1125.

## OPEN BOARD.

Price Con, 100 at 4c.  
Silver King Coalition, 50 at \$4.15.  
Union Chief, 600 at 3c.  
Shares sold, 250.  
Selling value, \$365.50.

## Metal Market.

The metal quotations for Tuesday, posted by McCornick & Co. were as follows: Silver, 60c; lead, \$4.35; copper, \$15.75.

BELMONT CUTS ITS  
COST TO THE QUICKAnnual Report Shows How  
the New Mill Has Shown  
Its Worth.

Among the many interesting features of the recently issued annual report of the Tonopah Belmont company was that of costs of production. The 1912 costs were \$8.96 per ton, as compared with \$12.28 per ton in 1911. The 1912 mining costs per ton were \$4.12, against \$4.72 of the preceding year. Milling costs were \$2.95, as compared with \$3.12. While the grade of ore handled in 1912 was less than in the average, \$2.01 in 1912 and \$3.01 in 1911, the net realization from operations was 56.7 per cent of the gross values in 1912, as compared with 52.5 per cent in 1911, an increase of 4.2 per cent.

## Available Tonnage.

The chief factor in this cost reduction was the new mill during the last few months of the fiscal year, a plant costing \$468,544.52. The old mill of the company, operated as a custom plant since the new mill was placed in commission, earned \$9,802.19 for the company as a custom plant, and counting the depreciation on this plant the earnings were better than \$17,000.

## Assets.

Mineral and mining claims	\$2,000,000.00
Shafter, buildings, etc.	197,444.70
Land, buildings and equipment	75,151.35
Mineral rights on land	605,544.22
Tonopah mill (new)	468,544.52
Investment	25,000.00
In the Esmeralda Power Company	25,000.00
Available assets:	
Stores on hand at mine	\$126,093.16
Stores on hand at mill	25,436.15
Charges paid in advance	2,070.19
One stock on hand	164,426.00
One on hand at mine	27,302.54
Due from other mines	441.82
Cash in bank	641,165.85
Collateral loans	250,000.00
Total available assets	\$1,474,436.43

## Liabilities.

Capital stock	2,000,000.00
1,000,000 shares of \$1 each, fully paid	1,000,000.00
Current liabilities:	
Accounts payable	\$109,872.70
Payroll	24,254.24
Accounts receivable	36,914.81
Notes payable	10,254.49
Reserve for depreciation	113,250.20
Of mine and mill equipment	323,523.53
Balance of special reserve	211,731.25
Undivided profits	1,761,174.46
Balance of net income	\$1,442,926.26

## Ore and Bullion.

The ore and bullion report for Tuesday, given by McCornick & Co. was as follows: Ore received, \$100,000; bullion shipped, \$55,000; total, \$155,000.

## New York Mining Stocks.

James A. Pollock & Co., bankers and brokers, furnish the following received over their private wire yesterday afternoon:

## NEW YORK LISTED STOCKS.

	Sales.	H.	L.	C.
Chino	4,400	11	10	10
Goldfield Con	1,600	11	10	10
Inspiration	1,200	11	10	10
Miami	1,000	11	10	10
Ray	1,000	11	10	10
Tennessee	1,000	11	10	10
Utah Copper	1,000	11	10	10
Standard	1,000	11	10	10
Ontario Silver	1,000	11	10	10

## NEW YORK CURE RANGE.

	Sales.	H.	L.	C.
First National	21	2	2	2
Groux Con	500	21	21	21
Yukon Gold	20	21	21	21
Copper Range	12	11	11	11
New Keystone	12	11	11	11
South Hill	1	1	1	1
Utah Copper	100	83	83	83
Borden Copper	100	83	83	83
Ely Con	100	100	100	100
Nevada Hills	1,000	11	11	11
East Butte	100	21	21	21
Belmont	250	61	61	61
Tonopah	250	61	61	61
Alaska	100	123	123	123

## NEW YORK CURE CLOSE.

	Bid.	Asked.
Ely Consolidated	1.00	1.00
Ely Consolidated	1.00	1.00
Ely Consolidated	1.00	1.00
Ely Consolidated	1.00	1.00
Ely Consolidated	1.00	1.00
Ely Consolidated	1.00	1.00
Ely Consolidated	1.00	1.00
Ely Consolidated	1.00	1.00
Ely Consolidated	1.00	1.00
Ely Consolidated	1.00	1.00

## BOSTON MINING STOCKS.

James A. Pollock & Co., bankers and brokers, furnish the following received over their private wire yesterday afternoon:

## BOSTON COPPER RANGE.

	Sales.	H.	L.	C.
Algonquin	100	98	98	98
Butte & Superior	100	98	98	98
Calumet & Arizona	500	67	67	67
Chlor Con	500	11	11	11
Copper Range	100	98	98	98
Daily West	100	98	98	98
Davis Daily	1,185	21	21	21
East Butte	100	12	12	12
Groux Con	100	98	98	98
Granby Con	100	98	98	98
Greene Canada	100	98	98	98
Hancock	100	98	98	98
Indiana Copper	100	98	98	98
Inspiration Con	100	98	98	98
Lehigh Valley	100	98	98	98
La Roca	100	98	98	98
Massey Con	100	98	98	98
Mason Valley	100	98	98	98
Slocum Con	100	98	98	98
Colorado	100	98	98	98
Iron Blossom	100	98	98	98
Nevada Hills	1,124	1,20	1,20	1,20

## BOSTON CURE CLOSE.

	Bid.	Asked.
American Zinc	\$27.60	\$27.60
Argand	1.75	2.25
Beggs	1.75	2.25
Bingham Mines	3.50	4.25
Boston	1.75	2.25
Bohemian	1.75	2.25
Butte & London	2.00	2.25
Calaveras	2.75	2.50
Calaveras	2.75	2.50
Engle & Blue Bell	1.75	2.25
Houghton Copper	1.75	2.25
Kerr Lake	3.25	3.50
Keweenaw	2.125	2.375
Massachusetts	1.75	2.25
Mayflower	8.75	6.50
Miami	24.75	25.00
Obidway	4.00	4.25
Nevada Douglas	1.75	2.25
Ohio Copper	1.75	2.25
Old Colony	4.75	5.25
Old Colony	2.00	2.25
Oneco	1.00	1.25
Pond Creek	21.875	22.00
Shannon	10.75	11.00
South Lake	1.75	2.25
S. W. Miami	2.00	2.25
Stewart	1.75	2.25
Tuolumne	1.75	2.25
Utah Apex	1.75	2.25
Winona	2.50	2.60
Wyandot	1.50	1.60

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D'ALENE INCREASES